

THE HERALD.

SALT LAKE CITY, UTAH.

THURSDAY, Oct. 27, 1892.

Advertisements in this column 30 cents per line each insertion.

Papers remaining from one place to another, and desiring papers changed, should always give former as well as present address.

TRAVELERS FROM SALT LAKE

Will find The Herald on all railroad trains in the west, at the new stands in Denver, Butte, Omaha, Leadville, Portland, Boise and all other western cities. Also at the P. O. News Company, Chicago; Breckinridge, Union square, New York; Palace Hotel, San Francisco; Cheyenne News Co., Cheyenne, and the Elkhart House, Washington. Readers of The Herald who do not find it offered for sale on the trains or other places where it should be, will confer a favor by notifying us immediately.

TO ADVERTISERS.

Changes for advertisements in The Herald must be made in no later than Friday night.

HAPPENINGS HEREABOUTS.

Gleaned by Strolling Herald Reporters from Protective Fields.

LADIES.

All Wood Watches at John C. Cutler & Bros., 36 Main street.

REPAIRING of furniture, 49 E. First Street.

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LIGHT

TURNED ON.

A Matter of About \$50,000

SALE OF GAS STOCK.

The City's Interest Spiced the Pool to the

PROFIT OF PRIVATE HOLDERS.

T. W. Ellerbe, Gets a Little Inside History

That Is Full of Instruction and Profit to the Members of the City Council and Some Others.

Was there a pool?

Was the city's gas stock dumped into that pool at \$180 while the individual holders

received \$180 or \$180 per share as their profits of the city's loss?

Within the last few days the air has been filled with rumors that the man who worked up the gas deal pocketed some \$50,000 or \$50,000 at the expense of the city.

In other words, that they had an option to sell their own shares at \$170, or such a matter, provided they would work a deal by which the city could be induced to part with its stock at or about \$180 per share.

The bid was to be put in straight by the Denver company and they were to be the real purchasers, the only consideration to be the higher value which the private owners were to receive for their influence in a quiet, straight way with susceptible city council.

There has not, so far, been any accusation of money passing to members of the city council to secure the necessary legislation, and it is only claimed that there was exercised the same generosity of feeling which influences a man to make an easy bargain on other people's property when he can in this way advance a pecuniary interest to his friends.

The management of the gas works has been so covered up by the last few years that it has been quite difficult for persons not of an inquisitive mind to probe into its actual statistics, and the city councilmen who championed the sale could easily set up a plea of ignorance of the real value of the stock, or of the prospective value of the same.

These reflections against the business judgment of the council have been heard repeatedly and to clear away any mystery that may have attached to the transaction a Herald reporter waited on T. W. Ellerbe, who was said to have had an intimate knowledge of the workings of the old company in other days.

"Mr. Ellerbe, as you, I understand, were the manager and assistant of both the gas and electric light companies of this city until some two years ago, I would like to ask your opinion of the recent sale of the city's gas stock to Hollins & Sons of Denver."

"What do you wish to know about it?" said the gas celebrity, amassing his lips as if he were being tapped on a juicy question.

"The city sold the gas stock at \$180 per share. Was it enough?"

"Well, with good management on the part of members of the council it could have been sold for more than already, I judge, been sold for \$180 a share. In fact I heard it was arranged to be sold at that figure before the city sold it; that Hollins & Sons' man was only a go-between, and that the manager of the Gas company was at the bottom of the deal."

"Then \$180 a share was not enough?"

"That depends on whether you base its value on its present and past earning capacity, on its actual property, and its condition behind it; either, or both, or partly both and the future business outlook. The gas stock has been and is still 'valuing' on the actual property, and at 25 percent per annum; reckoning 7 percent, paying stock worth par, it might in this view be counted worth about \$100 per share. If reckoned at the value of the actual property behind it, say about \$450,000, it would bring it worth only about \$180 a share, adding what you might think proper for its earning capacity. Some two years ago the gas stock was valued at \$180 a share, and a dollar of which has been paid out in dividends, and I am informed; so that stock, if worth \$180 two years ago, would be worth now about \$340 a share; provided, however, that the stock is not less fair."

"How did Mayor Baskin stand about selling the gas stock?"

"He opposed it at the price offered."

"Then you think worth of the mayor?"

"I do. It is an honest man. Men of this temperament and kind will fight, but they never steal."

"Mr. Ellerbe, how did it happen that the city got possession of so much stock?"

"The council after a heated debate loaned us \$45,000 in 1873, for a few months by adding interest at 1 and 2 percent, per month it amounted to \$50,000. We paid them interest at 10 percent per annum for a year or two on the \$50,000, and when they were sure we were making more money than that, they took on a debt, or squeezed out of an ex-mayor, in a queer hard way, a settlement I think 250 shares, finishing by buying two more shares, making 757, which they sold the other day."

"Has it paid the city as an investment?"

"The city has received altogether some \$200,000, or about three times as much as the stock cost it."

"From what I hear of the Gas company owns the electric light stock."

"Yes, most of it."

"How did that happen? The Gas company did not start the first plant."

"No. I induced the Gas company to let me buy it for them some years ago; bought seven-tenths of it, paid spot cash for it and a good price; and then we changed the street lighting from gas to the electric light."

HOW TO SAVE GAS AND OTHER BILLS.

Somebody has written a book to show how to reduce the gas bill. A good way is

CANNON BOOMERANG.

The Question is Was Joseph Smith a Protectionist?

When He Was Nominated for President His Friends Passed a Resolution for Free Trade and Sailors' Rights.

No little stir has been created throughout Utah by the circulation of a pamphlet called "Nuggets of Truth," in which an attempt for political purposes is made to distort expressions of prominent dead and living Latter-day Saints into endorsements of the McKinley policy of high tariff, to influence the election for delegate to Congress. On the front page of this pamphlet is a likeness of Joseph Smith, with a garbled and incomplete expression quoted from him and made to do duty as hostile to the Democratic party, with others intended to make it appear that he was a protectionist in the same sense that the word is used now.

On May 17, 1844, at a Democratic convention held in Nauvoo, Ill., J. Smith was nominated for the presidency of the United States. The following is a facsimile of the presidential ticket issued for use in the state of Michigan and was photographed from the original ticket now in the scrap book of Mrs. Hethelbea W. Smith of Salt Lake City, widow of President George A. Smith, the father of Apostles John Henry Smith:

At the above convention a platform was adopted, of which the following (the fifth) plank was adopted by acclamation. It reads as follows:

Resolved, That the better to carry out the principles of liberty and equal rights, Jeffersonian Democracy, free trade and sailors' rights, and the protection of person and property, we will support General Joseph Smith of Illinois for the presidency of the United States at the ensuing election.

The minutes of the convention and the Nauvoo platform are to be found in the Xanuro Neighbor of May 23, 1844, edited by John Taylor.

put through," said Councilor Horn speaking of the sale of city gas stock.

"No, sir, we haven't got any work for you," spoke Deputy Clerk Elmer Ellsworth stretching himself to his full height, to a man with a tie in his tail in grimly overalls. Seeing that the man was inclined to doubt him Elmer inquired, "What made you think you could get a job here?" He read in the papers that there's plenty of jobs at the city hall," replied the honest workman without even cracking a smile.

"Tammany is going to do the square thing this year," said Mr. Ellerbe. "What do you call the square thing?" Mr. Ellerbe—"Voting for Cleveland three or four times apiece."

Jerry Mahoney, the new man to manipulate the machinery of the city hall, has a very benevolent cast of countenance and looks for all the world like THE HERALD's picture of Bill Nye. "Tom Busby laughed at the sight of him," he couldn't help it," said Tom, "he was so unlike anything I expected to see. Instead of a big, strong, duffer, he looks as if he had been hung up to dry for the last two years. But he is up to business, though," he continued. "He no sooner looked into Jim's eyes than he told him to go to bed. Jim had been working too hard, and Jerry caught onto that without anybody telling him. Jerry never takes anything over the bar—unless it is a glass of saltier, or some temperance drink. He says it won't do, for if he goes to the bar he says he is handling may want to follow suit."

A PLEA FOR THE PRISONER.

M. M. Warner made a plea for the prisoner, endeavoring to elicit some sympathy for his sake; but occupied the greater portion of the time in pointing out the responsibilities which rested on the jury and explaining the doctrine of a reasonable doubt.

The consideration of the place where the next session will be held was made a special order for 3 p. m. today. The calls for officers for the next term will be opened today.

COON WILL DOUBTFUL DIE.

His Wound Is Growing Very Painful, and He Has Little Time to Live.

The condition of Joseph Coon, the young man stabbed by Frank Murray at Garden City, was changed for the worse yesterday. He had fever the greater part of the day and at times was delirious. His wound is growing more painful and his breathing is labored. His death seems but a question of time.

In the meantime Murray is at large, presumably enjoying himself and laughing at the efforts of the authorities to catch him. When last heard from he was in Bingham Canyon in company with a number of miners of his acquaintance.

Impure salt is gritty, bitter and has acrid, piquant taste. HOTAL CRYSTAL SALT is 100 percent pure and has sweet, delicious flavor.

No. 149 West North Temple.

Slight heart burn, occasional attack vertigo—You are dyspeptic—Try

ADAMS' PEP-SIN TUTTI-FRUTTI.

That Wife of Yours

May want to go to Chicago during the World's fair. The Herald offers a free ticket for the party residing nearest to the plurality of the leading candidates. Is your wife a good cook? Undoubtedly she is on some things. Try her on a Herald prescription.

Pure wines, Godbe-Pitts Drug Co.

LADIES' BUY DESERT WOOLLEN mills cloth for your boys' suits and pants. BRUCE & SONS.

Fine fancy goods, Godbe-Pitts Drug Co.

Go to H. F. CLARK, THE TAILOR, 69 South Street. Best work, latest styles, and best fits.

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